THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) No, Sir.

(b) Does not arise.

(c) Each Regional Rural Bank is a separate entity under the Regional Rural Bank's Act, 1976 and operates within the specified local limits. The Government desire to maintain the separate identity and character of such banks.

Appointment of a Super Economic Administrator for streamlining fiscal and industrial policy

1181. SHRI DHULESHWAR MEENA: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to appoint a super economic administrator to ensure proper implementation of the new industrial and fiscal policy measures and also for coordinating with IMF World Bank officials;

(b) if so, the functions likely to be entrusted to this officer and to whom shall he be accountable;

(c) whether Government have also decided to set up a commission to whom the whole question of financial reform is likely to be referred;

(d) if so, what is the need for such a Commission to be set up; and

(e) the likely composition of this Committee and its terms of reference on which it is expected to base its policy prescriptions and whether it will include the examination of the balance sheet of commercial banks also?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) The Government have already set up a Foreign Investment Promotion Board to invite and facilitate investment in India. The Government have also appointed a high level Committee, under the Chairmanship of Principal Secretary to Prime Minister, to oversee the implementation of policy reforms. There is no proposal to appoint a super economic administrator.

(c) to (e) The last two decades have seen a phenomenal expansion in the geographical coverage and financial spread of our financial system. The development of the financial sector has contributed significantly to the increase in our savings rate, especially of the household sector. In recent years, however, certain rigidities and weakness have developed in the system and these have to be addressed to enable the financial system to play its role in a more effivient and competitive economy. With this end in view, the Government have constituted a High Level Committee, which will, *inter-alia*, look into the structure, Organisation, functions and procedures of the financial system in the country. The Committee is headed by Shri M. Narasimhan and comprises of experts drawn from Government, the RBI, the financial institutions and outside. The Committee is to submit its Report by 15th November, 1991.

Cases of Violation of FERA by Rice Exporters

1182. SHRI DHULESHWAR MEENA:
SHRI RAM JETHMALANI:
DR. JINENDRA KUMAR JAIN:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that some serious cases of FERA violations amounting to crores of rupees and involving a group of influential rice exporters mostly from Bombay, have come to light;

(b) if so, the facts of the matter as gathered by the Enforcement Directorate;

(c) the modus operandi of the fraud;